

**General Information Letter:** Request for listing of Illinois bonds whose interest is exempt from Illinois Income Tax.

March 24, 1998

Dear:

This is in response to your letter dated February 20, 1998, in which you request a General Information Letter. Department of Revenue ("Department") regulations require that the Department issue only two types of letter rulings, Private Letter Rulings ("PLRs") and General Information Letters ("GILs"). PLRs are issued by the Department in response to specific taxpayer inquiries concerning the application of a tax statute or rule to a particular fact situation. A PLR is binding on the Department, but only as to the taxpayer who is the subject of the request for ruling and only to the extent the facts recited in the PLR are correct and complete. GILs do not constitute statements of agency policy that apply, interpret or prescribe the tax laws and are not binding on the Department. For your general information we have enclosed a copy of 2 Ill. Adm. Code Part 1200 regarding rulings and other information issued by the Department.

Although you have not specifically requested either type of ruling, the information you have provided requires that we respond with a general information letter.

In your request you stated:

Taxpayer Services has advised that your office has a list of bonds issued under the Illinois Development Finance Authority acts that are exempt from Illinois income tax as well as Federal income tax.

We would appreciate very much receiving a copy of that list as we find that taxpayers often do not retain the prospectus information that provides that information. There is a tendency to read in Publication 101 that Illinois Development Finance Authority is on the list of exempt bonds and assume that all bonds issued by IDFA are exempt. As preparers if we had a checklist available it would certainly expedite filing returns with correct deductions.

As we have several trust returns we are working on, would you fax the list to us at the above fax number. Please call to confirm receipt and advise if a list is forthcoming. Thank you for your assistance and we look forward to hearing from you.

In response to your request, I can only advise you that you have been misinformed as to the Department's possession of such a list. The Department keeps no list of bonds issued under the Illinois Development Finance Authority.

I am sorry that I could not have been of greater help to you in this matter. Should you have additional questions please feel free to contact me at the above address.

Sincerely,

Charles E. Matoesian  
Staff Attorney (Income Tax)